

0100817028

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE
(312) 750-5708

TELECOPIER
312-750-8600

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

October 17, 1995

RECORDATION NO. 9495-7
FILED 1425

OCT 18 1995 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

VIA OVERNIGHT COURIER

Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies and two photostatic copies of a Partial Release of Railcar Lien, dated as of June 23, 1995 relating to a Conditional Sale Agreement, dated as of May 15, 1978 (the "Conditional Sale Agreement") from The Pittsburgh and Lake Erie Railroad Company to Project Finance Company ("PFC"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 30, 1978 under Recordation Number 9495, which Conditional Sale Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, PFC assigned its rights and interests in and to the Conditional Sale Agreement to Pittsburgh National Bank Company as Agent ("PNBC"), pursuant to an Agreement and Assignment dated as of May 15, 1978 ("First CSA Assignment"). PNBC assigned its rights and interests in and to the First CSA Assignment to The Connecticut National Bank, as Security Trustee, pursuant to an Assignment and Conditional Sale Agreement dated as of May 1, 1985 ("Second CSA Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9495-A, which Second CSA Assignment is a secondary document as

RECEIVED
OFFICE OF THE
SECRETARY
OCT 18 11 22 AM '95
LEGAL COUNSEL

Vernon A. Williams
October 17, 1995
Page 2

defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

Shawmut Bank Connecticut, N.A. (formerly The
Connecticut National Bank), as Security Trustee
777 Main Street
Hartford, CT 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A to the Partial Release enclosed herein.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document and secondary documents to which it relates:

Document to be Recorded

Partial Release of Railcar Lien from Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as Security Trustee, dated as of June 23, 1995, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Conditional Sale Agreement, dated as of May 15, 1978, from The Pittsburgh and Lake Erie Railroad Company to Project Finance Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 30, 1978 under Recordation Number 9495.

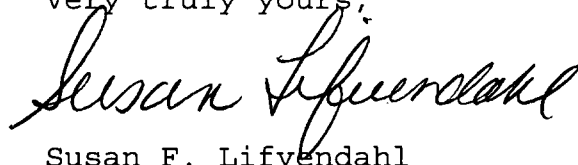
Vernen A. Williams
October 17, 1995
Page 3

Secondary Documents to Which it Relates

Agreement and Assignment dated as of May 15, 1978
between Project Finance Company and Pittsburgh National
Bank as Agent.

Assignment of Conditional Sale Agreement dated as of
May 1, 1985 between Pittsburgh National Bank and The
Connecticut National Bank, as Security Trustee,
recorded and filed with the Interstate Commerce
Commission on June 6, 1985 under Recordation Number
9495-A.

Very truly yours,

A handwritten signature in cursive script, reading "Susan Lifvendahl". The signature is written in dark ink and is positioned above the printed name.

Susan F. Lifvendahl

SFL
w/encl.

cc: Gordon E. Neuenschwander
Robert W. Kleinman
Susan G. Lichtenfeld

PARTIAL RELEASE OF RAILCAR LIEN

RECORDATION NO. 9495-T FILED 1425

OCT 19 1995 -11 20 AM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, PITTSBURGH & LAKE ERIE PROPERTIES, INC., a Delaware corporation (the "PLE") (formerly known as The Pittsburgh and Lake Erie Railroad Company), has heretofore executed and delivered its Conditional Sale Agreement dated as of May 15, 1978 (the "CSA") to Project Finance Corporation ("PFC"), which document was duly recorded and filed with the Interstate Commerce Commission on June 30, 1978 pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 9495;

WHEREAS, the CSA was assigned by PFC to Pittsburgh National Bank as Agent ("PNB"), pursuant to an Agreement and Assignment dated as of May 15, 1978;

WHEREAS, PNB assigned all of its rights and interests in and to the CSA to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (now known as SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION) (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"), pursuant to an Assignment of Conditional Sale Agreement dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985 and assigned Recordation Number 9495-A;

WHEREAS, the PLE has requested the Security Trustee to release from the lien of the CSA certain property hereinafter particularly described and has complied with all conditions of the CSA and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the PLE, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the CSA in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the CSA, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 23 day of June, 1995.

SHAWMUT BANK CONNECTICUT, NATIONAL
ASSOCIATION, as Security Trustee

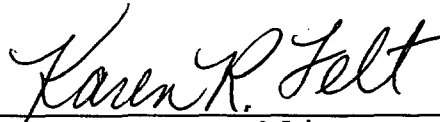
By: 

Title: Vice President

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 23 day of June, 1995, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named MICHAEL M. HOPKINS to me a Vice President of Shawmut Bank Connecticut, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23 day of June, 1995.



Notary Public

My Commission Expires:

KAREN R. FELT
NOTARY PUBLIC

My Commission Expires 02/28/99

APPENDIX A

FOURTEEN OPEN TOP HOPPER CAR

PLE 64529
PLE 64563
PLE 64583
PLE 64593
PLE 64613
PLE 64666
PLE 64680
PLE 64713
PLE 64738
PLE 64743
PLE 64841
PLE 64844
PLE 64855
PLE 64862